

THE UNITED STATES BANKRUPTCY COURT

FOR THE DISTRICT OF DELAWARE

In re:) Chapter 11
W.R. GRACE & CO., et al.,) Case No. 01-01139 (JKF)
Debtors.) (Jointly Administered)

Objection Deadline: July 19, 2007 at 4:00 p.m.

FIFTY-SECOND APPLICATION OF BLACKSTONE ADVISORY SERVICES L.P.
(FORMERLY THE BLACKSTONE GROUP L.P.) AS FINANCIAL ADVISORY TO
W.R. GRACE & CO. AND AFFILIATES FOR COMPENSATION AND
REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD OF
MARCH 1, 2007 THROUGH MARCH 31, 2007

Name of Applicant: Blackstone Advisory Services L.P.

Authorized to Provide
Professional Services to: Debtors

Date of Retention Order: June 22, 2001, effective April 2, 2001

Period for which compensation and
reimbursement is sought: March 1, 2007 through March 31, 2007

Amount of Compensation sought as actual, reasonable and necessary:	<u>Total</u> \$100,000.00	<u>(Holdback (@ 20%))</u> (\$20,000.00)
---	------------------------------	--

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	\$535.30
--	----------

This is a x monthly ___ interim ___ final application

Summary of Monthly Applications:

Date Filed	Period(s) Covered	Requested		Approved		Unapproved	Unpaid
		Fees	Expenses	Fees	Expenses	Holdback(s)	Holdbacks
07/31/01	04/02/01 – 06/30/01	\$519,166.66	7,663.95	\$519,166.66	7,663.95	\$--	\$--
08/24/01	07/01/01 – 07/31/01	175,000.00	3,504.53	175,000.00	3,504.53	--	--
10/16/01	08/01/01 – 08/31/01	175,000.00	16,124.84	175,000.00	16,124.84	--	--
11/21/01	09/01/01 – 09/30/01	175,000.00	11,846.09	175,000.00	11,846.09	--	--
11/30/01	10/01/01 – 10/31/01	175,000.00	5,042.39	175,000.00	5,042.39	--	--
01/31/02	11/01/01 – 11/30/01	175,000.00	7,477.10	175,000.00	7,477.10	--	--
01/31/02	12/01/01 – 12/31/01	175,000.00	2,133.92	175,000.00	2,133.92	--	--
03/15/02	01/01/02 – 01/31/02	175,000.00	5,140.26	175,000.00	5,140.26	--	--
04/05/02	02/01/02 – 02/28/02	175,000.00	1,719.69	175,000.00	1,719.69	--	--
05/02/02	03/01/02 – 03/31/02	175,000.00	631.92	175,000.00	631.92	--	--
07/25/02	04/01/02 – 04/30/02	175,000.00	2,736.03	175,000.00	2,736.03	--	--
08/15/02	05/01/02 – 05/31/02	175,000.00	516.61	175,000.00	516.61	--	--
08/15/02	06/01/02 – 06/30/02	175,000.00	733.20	175,000.00	733.20	--	--
11/13/02	07/01/02 – 07/31/02	175,000.00	2,603.74	175,000.00	2,603.74	--	--
11/13/02	08/01/02 – 08/31/02	175,000.00	3,547.21	175,000.00	3,547.21	--	--
11/13/02	09/01/02 – 09/30/02	175,000.00	1,611.87	175,000.00	1,611.87	--	--
02/14/03	10/01/02 – 10/31/02	175,000.00	1,848.24	175,000.00	1,848.24	--	--
02/14/03	11/01/02 – 11/30/02	175,000.00	2,109.76	175,000.00	2,109.76	--	--
02/14/03	12/01/02 – 12/31/02	175,000.00	1,570.49	175,000.00	1,570.49	--	--
03/25/04	01/01/03 – 12/31/03	525,000.00	10,063.83	525,000.00	10,063.83	--	--
08/17/04	01/01/04 – 06/30/04	525,000.00	2,833.02	525,000.00	2,833.02	--	--
11/15/04	07/01/04 – 09/30/04	525,000.00	22,158.70	525,000.00	22,158.70	--	--
11/24/04	10/01/04 – 10/31/04	175,000.00	3,635.27	175,000.00	3,635.27	--	--
01/24/05	11/01/04 – 11/30/04	175,000.00	4,369.47	175,000.00	4,369.47	--	--
01/24/05	12/01/04 – 12/31/04	175,000.00	1,129.94	175,000.00	1,129.94	--	--
03/07/05	01/01/05 – 01/31/05	175,000.00	2,347.64	175,000.00	2,347.64	--	--
05/19/05	02/01/05 – 02/28/05	175,000.00	742.42	175,000.00	742.42	--	--
05/19/05	03/01/05 – 03/31/05	175,000.00	1,106.33	175,000.00	1,106.33	--	--
08/26/05	04/01/05 – 04/30/05	100,000.00	3,082.08	100,000.00	3,082.08	--	--
08/26/05	05/01/05 – 05/31/05	50,000.00	1,709.38	50,000.00	1,709.38	--	--
08/26/05	06/01/05 – 06/30/05	50,000.00	2,917.10	50,000.00	2,917.10	--	--
05/10/06	07/01/05 – 07/31/05	75,000.00	2,289.24	75,000.00	2,289.24	--	--
05/10/06	08/01/05 – 08/31/05	50,000.00	2,304.36	50,000.00	2,304.36	--	--
05/10/06	09/01/05 – 09/30/05	25,000.00	679.00	25,000.00	679.00	--	--
06/21/06	10/01/05 – 10/31/05	100,000.00	786.97	100,000.00	786.97	--	20,000.00
06/21/06	11/01/05 – 11/30/05	100,000.00	1,854.08	100,000.00	1,854.08	--	20,000.00
06/21/06	12/01/05 – 12/31/05	100,000.00	488.35	100,000.00	488.35	--	20,000.00
07/25/06	01/01/06 – 01/31/06	50,000.00	1,369.41	50,000.00	1,369.41	--	10,000.00
07/25/06	02/01/06 – 02/28/06	100,000.00	560.94	100,000.00	560.94	--	20,000.00
07/25/06	03/01/06 – 03/31/06	100,000.00	1,273.41	100,000.00	1,273.41	--	20,000.00
09/21/06	04/01/06 – 04/30/06	75,000.00	208.81	75,000.00	208.81	--	--
09/21/06	05/01/06 – 05/31/06	100,000.00	1,660.26	100,000.00	1,660.26	--	--
09/21/06	06/01/06 – 06/30/06	125,000.00	2,155.45	125,000.00	2,155.45	--	--
10/18/06	07/01/06 – 07/31/06	125,000.00	4,794.17	125,000.00	4,794.17	--	--
11/30/06	08/01/06 – 08/31/06	75,000.00	1,665.99	75,000.00	1,665.99	--	--
11/30/06	09/01/06 – 09/30/06	75,000.00	995.60	75,000.00	995.60	--	--
02/28/07	10/01/06 – 10/31/06	100,000.00	704.00	80,000.00	704.00	20,000.00	20,000.00
02/28/07	11/01/06 – 11/30/06	175,000.00	1,104.42	140,000.00	1,104.42	35,000.00	35,000.00
02/28/07	12/01/06 – 12/31/06	150,000.00	1,509.61	120,000.00	1,509.61	30,000.00	30,000.00

Date Filed	Period(s) Covered	Requested		Approved		Unapproved	Unpaid
		Fees	Expenses	Fees	Expenses	Holdback(s)	Holdbacks
04/10/07	01/01/07 – 01/31/07	100,000.00	5,412.84	80,000.00	5,412.84	20,000.00	20,000.00
6/13/07	02/28/07 – 02/28/07	100,000.00	1,260.82	--	--	--	--
6/13/07	03/01/07 – 03/31/07	100,000.00	535.30	--	--	--	--

Blackstone Advisory Services L.P.

June 28, 2007

Mr. Fred Festa
 Chairman, President and Chief Executive Officer
 W.R. Grace & Co.
 7500 Grace Drive
 Columbia, Maryland 21044

Monthly advisory fee for the period of March 1, 2007 through March 31, 2007:	\$	100,000.00
Less: 20% holdback pursuant to the Court's Administrative Order		(20,000.00)

Out-of-pocket expenses processed for the period through March 31, 2007:¹

Ground Transportation	\$	169.07	
Communications		143.94	
Meals		74.13	
Document Production		114.75	
Research		33.41	
			535.30
Total Amount Due	\$		80,535.30

Please wire transfer funds to:

JP Morgan Chase
 One New York Plaza
 New York, NY 10017
 ABA# 021 000 021
 Credit Account: Blackstone Advisory Services L.P.
 Account Receivable Dept. 14th Floor
 Account # 066-287472

Invoice Number: 14944

¹ Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

Blackstone Advisory Services L.P.
 345 Park Avenue
 New York, NY 10154
 212 583-5000

W.R. Grace & Co.
Summary of Expenses
Invoice No. 14944

	GL Detail Mar-07	Total Expenses
Ground Transportation - Car Service - Elite	\$ 118.07	\$ 118.07
Ground Transportation - Local Travel	51.00	51.00
Communications - Teleconferencing	143.94	143.94
Employee Meals	74.13	74.13
Document Production	114.75	114.75
External Research - Thomson Analytics	33.41	33.41
Total Expenses	\$ 535.30	\$ 535.30
Ground Transportation		\$ 169.07
Communications		143.94
Meals		74.13
Document Production		114.75
Research		33.41
Total Expenses		\$ 535.30

W.R. Grace & Co.
 Detail of Expenses Processed
 Through March 31, 2007
 Invoice No. 14944

Ground Transportation - Car Service - Elite

O'Connell (car to restaurant in New York, NY from working dinner meal with B. Tarola of W.R. Grace & P. Zilly);	01/29/07	31.37	
O'Connell (car home after working dinner meal with B. Tarola of W.R. Grace & P. Zilly)	01/29/07	86.70	
		86.70	
Subtotal - Ground Transportation - Car Service - Elite			\$ 118.07

Ground Transportation - Local Travel

Istvan (weeknight taxi home from Blackstone after working late)	10/13/06	11.00	
Istvan (weekend taxi to Blackstone from home)	12/02/06	10.00	
Istvan (taxi to Blackstone from LaGuardia Airport in Queens, NY)	12/13/06	30.00	
		30.00	
Subtotal - Ground Transportation - Local Travel			51.00

Communications - Teleconferencing

O'Connell (fee for attending Court hearing telephonically)	03/01/07	70.50	
Zilly	02/14/07	18.89	
Zilly	02/20/07	54.55	
		54.55	
Subtotal - Communications - Teleconferencing			143.94

Employee Meals

Istvan (weekend working meal @ Blackstone)	12/03/06	24.13	
Istvan (weeknight working dinner meal @ Blackstone while working late)	01/22/07	25.00	
Istvan (weeknight working dinner meal @ Blackstone while working late)	01/26/07	25.00	
		25.00	
Subtotal - Employee Meals			74.13

Document Production

Istvan	03/06/07 - 03/11/07	114.75	
		114.75	
Subtotal - Document Production			114.75

External Research - Thomson Analytics

Istvan (online data research)	03/25/07 - 03/31/07	33.41	
		33.41	
Subtotal - External Research - Thomson Analytics			33.41

Total Expenses		\$ 535.30	
-----------------------	--	------------------	--

**BLACKSTONE ADVISORY SERVICES L.P.
SUMMARY OF HOURS FOR THE PERIOD OF
MARCH 1, 2007 THROUGH MARCH 31, 2007**

Professional	Title	Hours
Pamela Zilly	Senior Managing Director	55.9
Jamie O'Connell	Vice President	43.3
Benjamin Istvan	Analyst	21.6
	Total	<u>120.8</u>

**BLACKSTONE ADVISORY SERVICES L.P.
HOURLY DETAIL FOR THE PERIOD OF
MARCH 1, 2007 THROUGH MARCH 31, 2007**

Professional	Date	Hours	Category	Explanation
Pamela Zilly	03/02/07	0.5	Business Analysis	Review materials re: subsidiary consolidation
Jamie O'Connell	03/07/07	1.0	Business Analysis	Call with K&E and Grace management regarding legal entity structure
Pamela Zilly	03/07/07	1.0	Business Analysis	Call with E. Filon, J. McFarland, J. Baer re: subsidiary consolidations
Pamela Zilly	03/07/07	0.6	Business Analysis	Review subsidiary/claim analysis
Pamela Zilly	03/07/07	1.0	Business Analysis	Call with management, K&E re: corporate structure
Jamie O'Connell	03/08/07	0.3	Business Analysis	Review correspondence regarding Project Gemini
Pamela Zilly	03/08/07	0.3	Business Analysis	Review correspondence re: Project Gemini
Jamie O'Connell	03/09/07	0.3	Business Analysis	Call with C. Schult regarding Project Gemini
Pamela Zilly	03/09/07	0.2	Business Analysis	Review correspondence re: Project Gemini
Pamela Zilly	03/09/07	0.4	Business Analysis	Review buildup of geographic cash flows
Pamela Zilly	03/13/07	0.2	Business Analysis	Correspondence with E. Filon re: potential hedging programs
Benjamin Istvan	03/14/07	2.5	Business Analysis	Analysis of Vulcan acquisition of Florida Rock
Benjamin Istvan	03/15/07	2.0	Business Analysis	Analysis of Vulcan acquisition of Florida Rock
Jamie O'Connell	03/15/07	1.5	Business Analysis	Review of Grace 10-K for the year ended December 31, 2006
Pamela Zilly	03/15/07	0.8	Business Analysis	Call with E. Filon, J. Baer re: currency hedging
Pamela Zilly	03/15/07	0.6	Business Analysis	Read operating reports
Pamela Zilly	03/16/07	1.0	Business Analysis	Review hedging materials
Pamela Zilly	03/17/07	1.5	Business Analysis	Read 10K, claims analysis
Jamie O'Connell	03/20/07	0.5	Business Analysis	Call with C. Schult and G. Demory regarding Project Gemini
Benjamin Istvan	03/21/07	0.8	Business Analysis	Analysis of Vulcan acquisition of Florida Rock
Jamie O'Connell	03/21/07	1.8	Business Analysis	Analysis of Vulcan acquisition of Florida Rock
Pamela Zilly	03/21/07	0.5	Business Analysis	Review analysis of comparable company
Pamela Zilly	03/21/07	2.0	Business Analysis	Dinner meeting with F. Festa
Pamela Zilly	03/23/07	0.4	Business Analysis	Call with F. Festa
Pamela Zilly	03/26/07	1.4	Business Analysis	Read materials re: possible acquisition
Pamela Zilly	03/26/07	2.5	Business Analysis	Read materials re: possible acquisition
Benjamin Istvan	03/27/07	3.3	Business Analysis	Analysis of comparable company
Pamela Zilly	03/27/07	0.8	Business Analysis	Call with third party
Pamela Zilly	03/27/07	0.5	Business Analysis	Correspondence with F. Festa re: business units
Benjamin Istvan	03/28/07	1.8	Business Analysis	Analysis of comparable company
Jamie O'Connell	03/28/07	0.8	Business Analysis	Analysis of comparable company
Pamela Zilly	03/28/07	1.0	Business Analysis	Review analysis re: possible acquisition
Benjamin Istvan	03/29/07	1.5	Business Analysis	Analysis of comparable company
Jamie O'Connell	03/29/07	0.3	Business Analysis	Call with C. Schult to discuss Project Gemini
Jamie O'Connell	03/29/07	0.5	Business Analysis	Analysis of comparable company
Pamela Zilly	03/29/07	0.4	Business Analysis	Correspondence with J. O'Connell re: Project Gemini
Pamela Zilly	03/30/07	1.2	Business Analysis	Make revisions to acquisition analysis
Pamela Zilly	03/31/07	0.7	Business Analysis	Make revisions to acquisition analysis
		<u>38.4</u>		

**BLACKSTONE ADVISORY SERVICES L.P.
HOURLY DETAIL FOR THE PERIOD OF
MARCH 1, 2007 THROUGH MARCH 31, 2007**

Professional	Date	Hours	Category	Explanation
Pamela Zilly	03/02/07	0.5	Case Administration	Read Debtors' objections to certain claims
Jamie O'Connell	03/12/07	0.3	Case Administration	Discussion with P. Zilly re: 2019 ruling
Pamela Zilly	03/12/07	0.4	Case Administration	Review articles on Northwest 2019 ruling
Pamela Zilly	03/12/07	0.5	Case Administration	Discussion with J. O'Connell. Correspondence with M. Shelnitz re: ruling ramifications
		<u>1.7</u>		

**BLACKSTONE ADVISORY SERVICES L.P.
HOURLY DETAIL FOR THE PERIOD OF
MARCH 1, 2007 THROUGH MARCH 31, 2007**

Professional	Date	Hours	Category	Explanation
Jamie O'Connell	03/05/07	0.3	Committee	Correspondence to B. Sarikas regarding committee information request
Jamie O'Connell	03/05/07	0.3	Committee	Correspondence to E. Filon regarding conference call with committee professionals
Jamie O'Connell	03/05/07	0.3	Committee	Correspondence to financial advisors regarding Project Spaghetti
Benjamin Istvan	03/06/07	0.5	Committee	Call with Capstone, Stroock and Grace management regarding tax issues
Benjamin Istvan	03/06/07	1.0	Committee	Call with Capstone and Grace management regarding operating plan questions
Jamie O'Connell	03/06/07	0.3	Committee	Call with B. Sarikas regarding Capstone information requests
Jamie O'Connell	03/06/07	0.5	Committee	Call with Capstone, Stroock and Grace management regarding tax issues
Jamie O'Connell	03/06/07	1.0	Committee	Call with Capstone and Grace management regarding operating plan questions
Jamie O'Connell	03/08/07	0.3	Committee	Correspondence to Capstone regarding information request
Jamie O'Connell	03/09/07	0.3	Committee	Review correspondence from J. Sinclair regarding information request
Pamela Zilly	03/09/07	0.4	Committee	Correspondence re: Sinclair litigation expense request
Jamie O'Connell	03/13/07	0.3	Committee	Manage committee information request
Jamie O'Connell	03/13/07	0.3	Committee	Call with B. Sarikas regarding Capstone information requests
Jamie O'Connell	03/13/07	0.3	Committee	Call with J. Sinclair regarding legal defense cost information request
Jamie O'Connell	03/14/07	0.3	Committee	Call with Capstone regarding Project Gemini and diligence requests
Jamie O'Connell	03/14/07	0.3	Committee	Call with J. Sinclair regarding legal defense cost information request
Jamie O'Connell	03/14/07	0.3	Committee	Call with B. Sarikas regarding committee information requests
Jamie O'Connell	03/14/07	0.3	Committee	Call with L. Heaps regarding committee information request
Pamela Zilly	03/14/07	0.4	Committee	Review requests, correspondence with J. O'Connell re: Sinclair and Libby defense costs
Jamie O'Connell	03/15/07	0.3	Committee	Call with J. Dolan and A. Rogers regarding committee information request
Jamie O'Connell	03/15/07	0.3	Committee	Call with J. Sinclair regarding legal defense cost information request
Jamie O'Connell	03/16/07	0.3	Committee	Correspondence to J. Sinclair regarding legal defense cost information request
Jamie O'Connell	03/16/07	0.3	Committee	Correspondence to B. Frezza and J. Dolan regarding operating plan due diligence requests
Jamie O'Connell	03/19/07	0.8	Committee	Draft correspondence to financial advisors regarding tax issue
Jamie O'Connell	03/19/07	0.3	Committee	Call with J. Sinclair regarding claims information request
Pamela Zilly	03/19/07	0.3	Committee	Review Sinclair request re: claims information; discussion with J. O'Connell
Jamie O'Connell	03/20/07	0.5	Committee	Correspondence to P. Zilly, B. Tarola and B. Sarikas regarding committee information request
Jamie O'Connell	03/22/07	0.3	Committee	Review correspondence from N. Finch regarding claim balance
Jamie O'Connell	03/26/07	0.5	Committee	Correspondence to financial advisors regarding tax issue
		<u>11.6</u>		

**BLACKSTONE ADVISORY SERVICES L.P.
HOURLY DETAIL FOR THE PERIOD OF
MARCH 1, 2007 THROUGH MARCH 31, 2007**

Professional	Date	Hours	Category	Explanation
Jamie O'Connell	03/21/07	1.5	Employee Benefits/Pension	Analysis of Delta Air Lines post-bankruptcy compensation programs
Jamie O'Connell	03/22/07	2.8	Employee Benefits/Pension	Analysis of Delta Air Lines post-bankruptcy compensation programs
Pamela Zilly	03/22/07	0.4	Employee Benefits/Pension	Review Delta post confirmation compensation plans
		<u>4.7</u>		

**BLACKSTONE ADVISORY SERVICES L.P.
HOURLY DETAIL FOR THE PERIOD OF
MARCH 1, 2007 THROUGH MARCH 31, 2007**

Professional	Date	Hours	Category	Explanation
Pamela Zilly	03/04/07	1.5	Plan and Disclosure Statement	Review various financial analysis
Pamela Zilly	03/05/07	1.0	Plan and Disclosure Statement	Review of claims analyses, financing scenarios
Benjamin Istvan	03/06/07	0.5	Plan and Disclosure Statement	Call with management, counsel re: POR and motions pending
Benjamin Istvan	03/06/07	0.8	Plan and Disclosure Statement	Call with B. Tarola, P. Zilly and J. O'Connell regarding claims balances and financial analysis
Benjamin Istvan	03/06/07	1.0	Plan and Disclosure Statement	Analysis of claims and financing scenarios
Jamie O'Connell	03/06/07	0.5	Plan and Disclosure Statement	Call with management, counsel re: POR and motions pending
Jamie O'Connell	03/06/07	0.5	Plan and Disclosure Statement	Analysis of claims and financing scenarios
Jamie O'Connell	03/06/07	0.3	Plan and Disclosure Statement	Correspondence to B. Tarola regarding financial analysis
Jamie O'Connell	03/06/07	0.8	Plan and Disclosure Statement	Call with B. Tarola, P. Zilly and B. Istvan regarding claims balances and financial analysis
Pamela Zilly	03/06/07	2.3	Plan and Disclosure Statement	Analysis of claims and financing scenarios
Pamela Zilly	03/06/07	0.8	Plan and Disclosure Statement	Call with management and counsel re: pending motions and Court hearings
Pamela Zilly	03/06/07	2.0	Plan and Disclosure Statement	Analysis of claims and financing structures
Pamela Zilly	03/06/07	0.8	Plan and Disclosure Statement	Call with B. Tarola, J. O'Connell, B. Istvan regarding claims balances and financial analysis
Benjamin Istvan	03/07/07	1.0	Plan and Disclosure Statement	Analysis of claims and financing scenarios
Jamie O'Connell	03/07/07	2.8	Plan and Disclosure Statement	Analysis of claims and financing scenarios
Jamie O'Connell	03/07/07	0.5	Plan and Disclosure Statement	Review of claims and financing scenarios with P. Zilly
Jamie O'Connell	03/07/07	0.3	Plan and Disclosure Statement	Correspondence to B. Tarola regarding financial analysis
Pamela Zilly	03/07/07	1.5	Plan and Disclosure Statement	Review of claims analyses, financing scenarios
Pamela Zilly	03/07/07	0.5	Plan and Disclosure Statement	Review of claims and financing scenarios with J. O'Connell
Pamela Zilly	03/07/07	0.8	Plan and Disclosure Statement	Read ZAI decision and appeal materials
Pamela Zilly	03/07/07	0.6	Plan and Disclosure Statement	Review insurance schedules
Pamela Zilly	03/08/07	1.0	Plan and Disclosure Statement	Review of claim and financing scenarios
Benjamin Istvan	03/09/07	0.5	Plan and Disclosure Statement	Analysis of claims and financing scenarios
Benjamin Istvan	03/09/07	0.3	Plan and Disclosure Statement	Correspondence to B. McGowan regarding options outstanding
Jamie O'Connell	03/09/07	0.3	Plan and Disclosure Statement	Correspondence to B. McGowan regarding options outstanding
Jamie O'Connell	03/09/07	0.5	Plan and Disclosure Statement	Analysis of claims and financing scenarios
Pamela Zilly	03/09/07	1.3	Plan and Disclosure Statement	Review revised financing scenarios materials
Jamie O'Connell	03/12/07	0.5	Plan and Disclosure Statement	Analysis of claims and financing scenarios
Jamie O'Connell	03/12/07	0.3	Plan and Disclosure Statement	Correspondence to B. Tarola regarding financial analysis
Pamela Zilly	03/12/07	0.7	Plan and Disclosure Statement	Call with T. Freedman
Pamela Zilly	03/12/07	0.8	Plan and Disclosure Statement	Review revised financing scenarios
Pamela Zilly	03/12/07	0.8	Plan and Disclosure Statement	Review prior projections
Pamela Zilly	03/13/07	0.8	Plan and Disclosure Statement	Call with management and counsel re: pending motions and Court hearings
Pamela Zilly	03/13/07	0.8	Plan and Disclosure Statement	Review financing model
Benjamin Istvan	03/14/07	1.0	Plan and Disclosure Statement	Claims comparison analysis
Pamela Zilly	03/14/07	1.0	Plan and Disclosure Statement	Review financing materials
Pamela Zilly	03/15/07	1.2	Plan and Disclosure Statement	Review financial analysis; sources and uses
Jamie O'Connell	03/16/07	2.5	Plan and Disclosure Statement	Analysis of claims and financing scenarios
Jamie O'Connell	03/16/07	0.3	Plan and Disclosure Statement	Call with B. Tarola and B. Sarikas regarding analysis of claims and financing scenarios
Pamela Zilly	03/16/07	1.0	Plan and Disclosure Statement	Review financing analysis
Benjamin Istvan	03/20/07	1.0	Plan and Disclosure Statement	Call with management, counsel re: POR and motions pending
Jamie O'Connell	03/20/07	1.0	Plan and Disclosure Statement	Call with management, counsel re: POR and motions pending
Pamela Zilly	03/20/07	1.0	Plan and Disclosure Statement	Call with management and counsel re: pending motion and court hearing
Pamela Zilly	03/20/07	0.7	Plan and Disclosure Statement	Read Motions re: Amended Complaints and BNSF
Pamela Zilly	03/20/07	1.0	Plan and Disclosure Statement	Review financial model
Pamela Zilly	03/21/07	0.4	Plan and Disclosure Statement	Read Status Report, Motions re: Database

**BLACKSTONE ADVISORY SERVICES L.P.
HOURLY DETAIL FOR THE PERIOD OF
MARCH 1, 2007 THROUGH MARCH 31, 2007**

Professional	Date	Hours	Category	Explanation
Pamela Zilly	03/21/07	1.0	Plan and Disclosure Statement	Review financing materials re: meeting with Festa
Benjamin Istvan	03/27/07	0.8	Plan and Disclosure Statement	Update financial model
Benjamin Istvan	03/27/07	1.0	Plan and Disclosure Statement	Internal meeting regarding financial analysis
Jamie O'Connell	03/27/07	0.8	Plan and Disclosure Statement	Call with management, counsel re: FOR and motions pending
Jamie O'Connell	03/27/07	0.3	Plan and Disclosure Statement	Call with B. Dockman and R. Lapidario regarding interest calculations
Jamie O'Connell	03/27/07	1.0	Plan and Disclosure Statement	Internal meeting regarding financial analysis
Pamela Zilly	03/27/07	0.8	Plan and Disclosure Statement	Call with management and counsel re: pending motions and Court hearings
Pamela Zilly	03/27/07	0.3	Plan and Disclosure Statement	Read ZAI Leave to Appeal decision
Pamela Zilly	03/27/07	0.5	Plan and Disclosure Statement	Review calculations re: accrued interest
Pamela Zilly	03/27/07	1.0	Plan and Disclosure Statement	Meeting with O'Connell, Istvan re: financial analysis
Jamie O'Connell	03/28/07	0.3	Plan and Disclosure Statement	Review correspondence from R. Lapidario regarding interest calculations
Jamie O'Connell	03/28/07	0.5	Plan and Disclosure Statement	Call with R. Lapidario regarding interest calculations
Jamie O'Connell	03/28/07	0.3	Plan and Disclosure Statement	Follow-up call with R. Lapidario regarding interest calculations
Pamela Zilly	03/28/07	1.0	Plan and Disclosure Statement	Review claims analysis
Pamela Zilly	03/28/07	1.4	Plan and Disclosure Statement	Reconcile claims analysis and 10K
Pamela Zilly	03/28/07	0.7	Plan and Disclosure Statement	Read Motions re: CMO, Database, Expert Reports, BSNF
		<u>53.2</u>		

**BLACKSTONE ADVISORY SERVICES L.P.
HOURLY DETAIL FOR THE PERIOD OF
MARCH 1, 2007 THROUGH MARCH 31, 2007**

Professional	Date	Hours	Category	Explanation
Jamie O'Connell	03/02/07	0.5	Tax Issues	Call with C. Finke regarding tax issue
Benjamin Istvan	03/05/07	0.5	Tax Issues	Call with C. Finke and F. Zaremby regarding tax issue
Jamie O'Connell	03/05/07	0.5	Tax Issues	Review materials concerning tax issue
Jamie O'Connell	03/05/07	0.5	Tax Issues	Call with C. Finke and F. Zaremby regarding tax issue
Pamela Zilly	03/05/07	0.4	Tax Issues	Review materials re: tax issue and motion
Jamie O'Connell	03/15/07	0.3	Tax Issues	Call with C. Finke regarding tax issue
Jamie O'Connell	03/16/07	0.3	Tax Issues	Call with C. Finke regarding tax issue
Pamela Zilly	03/16/07	1.0	Tax Issues	Review tax motion; discussion with J. O'Connell re: motion and process
Jamie O'Connell	03/19/07	2.5	Tax Issues	Review materials concerning tax issue
Jamie O'Connell	03/19/07	0.5	Tax Issues	Call with C. Finke regarding tax issue
Pamela Zilly	03/19/07	1.0	Tax Issues	Review tax motion and related exhibits
Jamie O'Connell	03/21/07	0.3	Tax Issues	Call with C. Finke regarding tax issue
Jamie O'Connell	03/26/07	0.3	Tax Issues	Correspondence to C. Finke regarding tax motion
Jamie O'Connell	03/26/07	0.3	Tax Issues	Call with C. Finke regarding tax issue
Pamela Zilly	03/26/07	1.0	Tax Issues	Read revised tax motion and related exhibits
Jamie O'Connell	03/27/07	0.3	Tax Issues	Call with C. Finke regarding tax issue
		10.2		

BLACKSTONE ADVISORY SERVICES L.P.
HOURLY DETAIL FOR THE PERIOD OF
MARCH 1, 2007 THROUGH MARCH 31, 2007

Professional	Date	Hours	Category	Explanation
Pamela Zilly	03/09/07	1.0	Valuation	Valuation analysis
		1.0		